WHAT IS CLAIMED IS:

- 1. An emulsion comprising:
 - a wax component comprising a nonsaponifiable wax and a saponified wax;
 - an alkyl phenol component;
 - a dispersant/surfactant;
 - a carboxymethylcellulose component; and

water.

- 2. The emulsion of claim 1 wherein the wax component comprises about 25% to about 50% of the emulsion, by weight.
- 3. The emulsion of claim 6 wherein the wax component comprises about 30% to about 40% of the emulsion, by weight.
- 4. The emulsion of claim 1 wherein the nonsaponifiable wax is a slack wax, a scale wax, a paraffin wax or a combination thereof.
- 5. The emulsion of claim 1 wherein the saponified wax is produced by reaction of a saponifiable wax with ammonium hydroxide, an alkali metal hydroxide or a combination thereof.
- 6. The emulsion of claim 5 comprising a saponified wax produced by reaction of a saponifiable wax with potassium hydroxide or sodium hydroxide.
- 7. The emulsion of claim 5 comprising a saponified wax produced by reaction of a saponifiable wax with ammonium hydroxide.

- 8. The emulsion of claim 1 wherein the alkyl phenol component comprises a C_{20} C_{42} alkyl group.
- The emulsion of claim 1 wherein the alkyl phenol component comprises a C₂₄
 C₃₄ alkyl group.
- 10. The emulsion of claim 1 wherein the alkyl phenol component comprises a C_{24} C_{28} alkyl group.
- 11. The emulsion of claim 1 wherein the dispersant/surfactant comprises a polynaphthalenesulfonic salt.
- 12. The emulsion of claim 1 wherein the alkyl phenol component comprises an alkyl phenol having an alkyl group that has an average carbon chain length that matches the carbon chain length of the carboxymethylcellulose.
- 13. The emulsion of claim 1, wherein

the nonsaponifiable wax comprises about 33% to about 35% of the emulsion, by weight;

the saponified wax comprises about 3% to about 5% of the emulsion, by weight;

the alkyl phenol component comprises about 0.5% to about 2.5% of the emulsion, by weight;

the dispersant/surfactant comprises about 0.5% to about 2% of the emulsion, by weight; and

the carboxymethylcellulose component comprises about 0.2% to about 5% of the emulsion, by weight.

- 14. The emulsion of claim 13 wherein the saponified wax is produced by a reaction of a saponifiable wax with ammonium hydroxide, and further comprising about 0.5% formaldehyde, by weight.
- 15. A method for improving the water resistance of a lignocellulosic composite product prepared by mixing lignocellulosic material with a binder to form a mixture and solidifying the mixture in a selected configuration to form the composite product, the method comprising adding to the mixture an emulsion as defined in claim 1.
- 16. The method of claim 15 wherein the binder comprises a phenolic resin, the method comprising adding about 1% of the emulsion based on the volume of the resin.
- 17. A method for improving the water resistance of a lignocellulosic composite product prepared by mixing lignocellusic material with a binder to form a mixture and solidifying the mixture in a selected configuration to form the composite product, the method comprising adding to the mixture an emulsion as defined in claim 13.
- 18. The method of claim 17 wherein the binder comprises a phenolic resin, the method comprising adding about 1% of the emulsion based on the volume of the resin.
- 19. A lignocellulosic composite product made by mixing lignocellulosic material with a binder to form a mixture, adding to the mixture an emulsion comprising a wax component comprising a nonsaponifiable wax and a saponified wax, an alkyl phenol component, a dispersant/surfactant, a carboxymethylcellulose component, and water, and solidifying the mixture in a selected configuration to form the composite product.

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- 20. The lignocellulosic product of claim 20 wherein the nonsaponifiable wax comprises about 33% to about 35% of the emulsion, by weight, the saponified wax comprises about 3% to about 5% of the emulsion, by weight, the alkyl phenol component comprises about 0.5% to about 2.5% of the emulsion, by weight, the dispersant/surfactant comprises about 0.5% to about 2% of the emulsion, by weight, and the carboxymethylcellulose component comprises about 0.2% to about 5% of the emulsion, by weight.
- 21. A method for treating wood, comprising impregnating the wood with an emulsion comprising a wax component comprising a nonsaponifiable wax and a saponified wax, an alkyl phenol component, a dispersant/surfactant, a carboxymethylcellulose component, and water.
- 22. The method of claim 21 wherein the wood is a northern species wood and wherein the emulsion comprises a saponified wax produced by the reaction of a saponifiable wax with ammonium hydroxide.
- 23. The method of claim 21 wherein the nonsaponifiable wax comprises about 33% to about 35% of the emulsion, by weight, the saponified wax comprises about 3% to about 5% of the emulsion, by weight, the alkyl phenol component comprises about 0.5% to about 2.5% of the emulsion, by weight, the dispersant/surfactant comprises about 0.5% to about 2% of the emulsion, by weight, and the carboxymethylcellulose component comprises about 0.2% to about 5% of the emulsion, by weight.
- 24. The method of claim 23 wherein the wood is a northern species wood and wherein the emulsion comprises a saponified wax produced by the reaction of a saponifiable wax with ammonium hydroxide.

- 25. The method of claim 21 comprising impregnating the wood with a preservative solution comprising a preservative and said emulsion in a carrier solvent, and removing carrier solvent from the lignocellulosic product.
- 26. The method of claim 25 wherein impregnating the wood comprises placing the wood in a chamber, depressurizing the chamber, adding the preservative solution to the chamber in contact with the wood and re-pressurizing the chamber.
- 27. The method of claim 25 wherein removing carrier solvent comprises depressurizing the chamber.
- 28. The method of claim 25 wherein the preservative solution contains about 1% to about 5% emulsion by weight.
- 29. The method of claim 28 wherein the preservative solution contains about 1% to about 2% emulsion by weight.
- 30. The method of claim 28 wherein the preservative comprises a copper compound.
- 31. The method of claim 30 wherein the preservative comprises ACQ.
- 32. Lumber comprising the wood treated according to the method of claim 25.
- 33. A method for making an emulsion, the method comprising:

charging a single vessel with a molten nonsaponifiable wax, a saponifiable wax, alkyl phenol, water, dispersant/surfactant, a saponifier and carboxymethylcellulose to form a mixture; and

heating, agitating and homogenizing the mixture.

- 34. The method of claim 33 comprising charging the vessel with the molten nonsaponifiable wax, saponifiable wax, alkyl phenol component and water to form a first mixture; agitating the first mixture; adding dispersant/surfactant, saponifier and carboxymethylcellulose to form a second mixture, and heating, agitating and homogenizing the second mixture.
- 35. The method of claim 33 further comprising cooling the emulsion to ambient temperature.
- 36. The method of claim 35 comprising cooling the emulsion in a process that provides two exotherms.
- 37. The method of claim 33 comprising charging the saponifiable wax in a quantity that comprises about 33% to about 35% of the emulsion, by weight; comprising charging the saponifier in a quantity that comprises about 0.5% to about 1.5% of the emulsion, by weight;

comprising charging the alkyl phenol component in a quantity that comprises about 0.5% to about 2.5% of the emulsion, by weight;

comprising charging the dispersant/surfactant in a quantity that comprises about 0.5% to about 2% of the emulsion, by weight; and comprising charging the carboxymethylcellulose in a quantity that

comprises about 0.2% to about 5% of the emulsion, by weight.

- 38. The method of claim 37 further comprising cooling the emulsion to ambient temperature.
- 39. The method of claim 38 comprising cooling the emulsion in a process that provides two exotherms.

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40. The method of claim 33 comprising matching the carbon chain length of the alkyl phenol component to the carbon chain length of the carboxymethylcellulose.